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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

April 18, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

GATC Trust No. 94-1

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Partial Release, dated as of January 4, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Commission under Recordation Number 18934.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: U. S. Bank National Association, successor to  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02101

Indenture Trustee: JPMorgan Trust Company, N.A. (successor in  
interest to Bank One, National Association)  
One First National Plaza  
Chicago, IL 60670

Anne K. Quinlan, Esquire  
April 18, 2008  
Page 2

A description of the railroad equipment covered by the enclosed document is:

2 railcars RELEASED: GATX 53829 and GATX 54299.

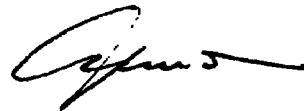
A short summary of the document to appear in the index is:

Bill of Sale and Partial Release.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

BILL OF SALE AND PARTIAL RELEASE

U.S. Bank National Association as successor to State Street Bank and Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 94-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Lease") between the Lessor and GATX Financial Corporation successor by merger to GATX Rail Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcars designated as GATX 053829 and GATX 054299, (the "Units") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: January 4, 2006

U.S. Bank National Association as successor to  
State Street Bank and Trust Company,  
not in its individual capacity, but solely  
as Owner Trustee

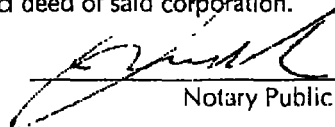
By:   
Title: Vice President

J.P. Morgan Trust Company, N.A. successor-in-interest  
to Bank One, National Association, not in its  
individual capacity, but solely as Indenture Trustee

By:   
Title: VICE PRESIDENT

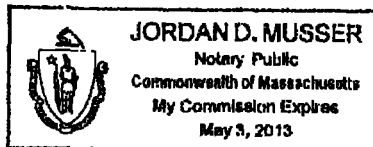
State of Massachusetts )  
 ) SS:  
County of Suffolk )

On the 18 day of April, 2008, before me personally appeared Alison D B Nadeau, to me known, who being by me duly sworn, says that (s)he is a Vice President of U.S. Bank National Association as successor to State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[Notarial Seal]

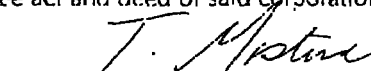
My commission expires:



State of Illinois )  
 ) SS:  
County of Cook )

On the 22<sup>nd</sup> day of FEBRUARY, 2008, before me personally appeared JANICE OT ROTUNNO, to me known, who being by me duly sworn, say that (s)he is a VICE PRESIDENT of J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



  
Notary Public

[Notarial Seal]

My commission expires: 1/22/09

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

4/18/08



\_\_\_\_\_  
Robert W. Alvord